

Article - Public Safety

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§14–110.4.

(a) In this section, “Fund” means the Resilient Maryland Revolving Loan Fund.

(b) There is a Resilient Maryland Revolving Loan Fund.

(c) The purpose of the Fund is to provide loans for local resilience projects that address mitigation of all hazards, including natural disasters.

(d) (1) The Fund may be used only to provide low– or no–interest loans to local governments and nonprofit organizations for local resilience projects.

(2) The loans provided under paragraph (1) of this subsection shall be for a fixed loan period.

(e) The Maryland Emergency Management Agency shall administer the Fund.

(f) The Maryland Emergency Management Agency shall prioritize making loans to projects it determines to have the greatest impact on eliminating hazards.

(g) (1) The Fund is a special, nonlapsing fund that shall be available in perpetuity for the purpose of providing loans in accordance with the provisions of this section.

(2) The Fund is not subject to § 7–302 of the State Finance and Procurement Article.

(3) The State Treasurer shall hold the Fund separately, and the Comptroller shall account for the Fund.

(h) The Fund consists of:

(1) money appropriated in the State budget to the Fund;

(2) investment and interest earnings of the Fund;

(3) repayments of principal and interest from loans made from the Fund; and

(4) any other money from any other source accepted for the benefit of the Fund.

(i) (1) The State Treasurer shall invest the money of the Fund in the same manner as other State money may be invested.

(2) Any interest earnings of the Fund shall be credited to the Fund.

(j) Money expended from the Fund is supplemental to and is not intended to take the place of funding that otherwise would be appropriated to local governments for resilience projects.

(k) Loans from the Fund may be used to satisfy the nonfederal match for federal mitigation grants.

(l) (1) Subject to paragraph (2) of this subsection, the Maryland Emergency Management Agency shall establish application procedures and eligibility criteria for loans from the Fund.

(2) The eligibility criteria shall require that a local government or nonprofit organization demonstrate:

(i) need for a loan to address hazard mitigation; and

(ii) the ability to repay the loan, if required, at a later date.

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